

ENGLANDS LOOKING IN AND OVT.

Presented to the High Court of ^{Matson Money} volt.
PARLIAMENT
now Assembled.

By the Author R. M. Knight.



LONDON,

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The humble request of Sir *Ralph*
Maddison K N I G H T, to the Honourable
House of COMMONS.

Die Martis primo Decembris 1640.



Hat it would please this Honourable Assembly of the House of Commons, to take into their consideration the decay of our Kingdomes commodities, and especially the Wools of this kingdom of late yeares much decayed in price; which (if it continue) will assuredly pull downe the revenue of King and subject, to the unspeakable losse of all in generall.

Which your humble petitioner conceiveth to come by two speciall or principall wayes or meanes, both of them worthy of your High and Noble consideration; namely, the overballancing of Trade in commerce with Strangers, And the marchandizing Exchange by bills used betweene us and strangers; both which doe tend to, and in truth doe drive out our kingdomes Coine both Gold and Silver for the making up the unequall and prejudiciale ballance of Trade, and the Vsurious and Canker-eating contracts daily practised betweene us and strangers, and especially the Bankers the first movers therein.

And because the words (ballance of Trade, or commerce and marchandizing Exchange) must of force bee mentioned because they are the words of art or science well knowne to many in this Honourable Assembly, who have beene verfed

by Trade, or Travell in forraine parts: Yet because I suppose there be more here assembled that have not beene veried, or given their mind to Marchandizing busynesse; I humbly crave pardon, if I be bold (for the help of all mens understanding herein) to explaine these words in as few words as I can.

And first, of (Ballance) all men doe know what it meaneth in buying and selling at home, but the word (Trade) put thereto, is obscure, till it be opened.

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mean to affinall a Ballance
of foreign & Domestick trade but to make one*

Ballance of Trade then, is the computation, or taking the account or valuation of all the marchandise exported or imported into this kingdome every yeare; which (being cast up) may tell us whether wee get or lose, or what losse or gaine commeth to the kingdomes Commerce that yeare the Ballance is cast up. And if it be found that we import more than we export, then that which doth want of making the ballance equall, must be fulfilled with our kingdomes stoeke or store of mony; which (in processe of time) will eat up, or consume (to a small portion) our moneys that should beat or maintaine our home-commerce and markts; (per consequence) lessen the prices of our Woolls, Corne, Lands, and what not? for this is infallibly true in common sense, that where much money is, there the prices are greater; and where little money is, there the prices of all things are leffe, and goe low. Hence it was, and will be said this proverbe, *Regna pecunia donat*, for money will beare rule in price in despite of all men that say no. But I do conjecture (as some have said to my selfe) some in this assembly will say; How is it possible that all goods or marchandise, going out of this Realme and comming in should be accounted? This is a thing that to some wise men doth seeme impossible. To this I answer, It is no new thing, that the valuation or rate or price of all goods going out and into this Realme, hath beene put into bookees duely kept in every port of this kingdome, and once a yeare at a certayne time all brought into the Kings remembrancers office in the Exchequer, and there to be collected and made up into one grosse summe of all out bound and another grosse summe of all in bound goods;

whereby the King might (as in a mirror) see the face of his common weale whether it grew fat or leane ; And this (under favourable correction be it spoken) was one among other causes wherefore custome of old was due to the King by common reason or law, for maintenance of the officers that attended this care in every Port, and is so ancient as in Henry the third his time it was called (the old custome;) before all memory of Record : This may suffice in brevity for the words, *Balanc of Trade*.

Secondly, the word exchange, all know what it is to make a change ; Marchandizing Exchange is knowne onely to Marchants, and those that in forraigne Travell have used it : And few of either sort doe know the par or equall exchange of Coynes betwene forrainers and us.

Exchange of Marchants was first invented for saving of portage and keeping of moneys at home in every kingdom, beside the hazard that might befall in carrying of Treasure (as luggage) from kingdome to kingdome, which otherwise, upon every severall contract (made to be paid forrainely) would bee exported ; and every Traveller beyond the Seas should carry his expending mony with him. But now, if by equall or disadvantageous exchange a man deliver an hundred pounds here to bee paid so much like quantity of gold or silver againe there beyond Seas ; this both keepeth the money at home. But if by unequall exchange a gaine may bee had by overvaluing of our money beyond Seas, as now they be overvalued, especially in France, not only a Marchant making contract as aforesaid, or a Traveller not knowing the mytery, shall lose ten or more in the hundred. And the Marchant obseruer of the mystery, (for the gaine had thereby) export the money *in specie*, but more especially gold, when visibly without change of species he may retaine ten of those pieces and more in the hundred, and there with ninety pieces pay the hundred pieces received here ; and this is the overt or open fallacy, now too frequently in France practised upon or by the denomination of that coine : But there is another more secret which is practised by Ex-changers to bee considered from the finenesse of the coine ; wherein

marshandy

*valuation
France
Dollars*

*Exchanging
Dollars*

Collation)
2
wherein is to be noted, that all Princes coines are not alike, for some have more Ailay or Copper mixt with the gold or silver, which were a long discourse to enter into, and upon agitation of this businesse of Exchange, will be opened sufficiently there being only two chiefe wayes of deceit; denomination, or open deceit; The second, intrinsick or inward value, consisting in the mixture of Copper more or leſſe put into the gold or silver.

It is not unknowne that there bee other great causes which doe hinder our prizes and procure damage to our home commodities; namely, exportation of Gold and Silver, diversion of bullion and home-consumption of gold and silver, Inhancing of our moneys Gold and Silver in forraigne parts, and especially in *France* as aforesaid, and home-bred monopolian practises; all which will fall into consideration upon the handling of the two first causes above said.

*not only of forraigne
but of home
trade*
Whercupon my humble request is you would be pleased to call the Ballance of Trade to be truly cast up and presented unto you with all speed, as also to take notice how the exchange goeth betwenee us and forraigne Marchants. And (if both be found prejudicall) to set such convenient remedy as hath beene formerly in ancient time used, or by your grave wisedomes be found more agreeable to these moderne times; And hee shall ever rest a devoted servant unto our King and Country, with his hartie prayers for prosperity of both.

R. M.

DR E A D Soveraigne, and Right Honourable
Lords, with the Honourabl House of Commons :
For unto you all, I humbly present these my La-
bours, (for that it doth concerne everyone, from
the King to the Beggar) expecting neither profit nor praise
for the same, Ministerium oblatum ne sordecat. My sin-
gle duty bindeth me, (as a member in a Ship in time of di-
stresse,) to put to my hand to worke in the same.

One of the Leakes in this Ship or house, is the running out
or leaking of our monies into other lands by way of overbal-
ancing in Trade or Marchandizing Exchange, or both ; the
two principall causes of our trades decay, and want of monies.

And for that Marchandizing Exchange is mysticall,
and full of secret deceit, chieflie nourished and directed by
the Bankers or lenders of monies beyond Seas for unconscio-
nable gaine ; and (by secret or close conveyance) to worke
out and carry away our bullion or monies in specie, as it hath
been divers yeares, and yet is visibly seene in France, and
other parts beyond the Seas ; Therefore (imitating herein
the wisest of men) I shall seeke out plaine and easie words to
expresse the same ; not tying my selfe to the words of Art,
thereby endeavouring to facilitate, and make the difficulty
thereof easie to every mans understanding not versed there-
in, (if they have a desire :) Wherein I shall observe the
Method of the wisest Instructor, who first created the light
to enlighten the succeeding world, and after manifested the
creatures by the same ; So I shall (God willing) first open the
use of the Merchant Exchange, and after set forth some
abuses of the same to all mens understanding, and lastly, the
remedy. So, praying to God to prosper your labours in all
happinesse, I rest Your humble and devoted Subject and Ser-
vant.

Ralphe Maddison Knight,

weight

(2)

N the first place then it behooveth to shew
the composing of the weight of silver
and gold; Silver weight is thus compo-
fed: A pound Troy containeth twelve
ounces; an Ounce containeth twentie
pennie weight; a pennie weight containeth twentie
fourte graines of wheat, taken out of the middest of the
wheat eare, *et e converso*, 24. graines taken out of the
middest of the wheat eare doe make a penny weight;
twenty penny weight doe make an ounce, and twelve
ounces do make a pound Troy.

many
Where note, that a pound Taile is but foure ounces,
which before King *Henry* the Sixt his time, was all one
with the pound Troy, he then did raise it by preroga-
tive to 30. pence the ounce, which caused the price of
an ounce of silver to passe at that price in currant pay-
ment betwixt man and man; and a pound weight Troy
to passe at 30^s which before was but 20^s. Thus by di-
viding the ounce Troy into so many more peeces, hee
lost so much in his revenues, customes, and other du-
ties belonging to him, as he had multiplied the pence in
number, and this is called, raising the Coine in deno-
mination.

And in successe of time, between *Henry* the Sixt, and
the beginning of *Edward* the sixth his time, the ounce
was raised to sixtie pence, and so it remained ever since
constant, notwithstanding the raisings of it in forraigne
parts; for it was found by experiance of our former
raisings, that raising of the ounce weight, was but a
temporarie remedy to keepe the monies at home, and
stood no longer then they raised againe beyond Seas;
This may suffice for the weight of silver, consisting
now.

now of sixtie pence the ounce, twelve ounces to the pound Troy.

The gold pound being the same in weight with the silver is otherwise composed in other termes; as thus, The Gold casteth away the name of penny weight, thus, A pound weight of Troy of pure Gold is said to bee 24. Carrats, and every Carrat containeth fourtyn graines, two Carrats and an ounce are one weight, a graine and halfe a quarter of an ounce are one weight.

Next followeth in order to know the Composition of the mixture or finenesse of Gold and Silver; and first, of Silver, because it is the common market man both at home and abroad.

Here is to be noted that no monyes be made of pure Silver in no Mints, the reason is, because in its purenes and puritie the Silver is as flexable as lead almost, and therefore not so usefull in its purity, as when it is somthing hardned with Copper; even so it is with Gold. There is no pure Gold minted in any place I know of, but hath some Allay or Copper, and if it hath beene heretofore, it is so ancient that no memory thereof remaineth to us; and if it were at any time done so, the alteration began with some Prince that ment and did deceive others with so doing: for it is a powerfull meanes to fetch his neighbours Coines from them to bee minted in his mints; which being perceived, his neighbours did mix their Coines also, thinking thereby to fetch theirs home againe by the same meanes it went away: but (as it is before said of denomination;) so then and now it falleth out to bee the same in imbaſing the Coine, as it was or is in denomination; but a temporary remedy and to no purpose but hurt, as I shall

tell you hereafter, when I come to speake of the inconveniences of raising the Coine by denomination or debasing of it by Allay or Copper, which be all one in effect and worketh alike.

So then you having the weights of silver and gold in your understanding and memory; it remaineth to let you know that almost all Princes coynes doe differ in finenesse or mixture, few do agree just together, insomuch as Spaine having foure Mints or more under his command, two in the West Indies Mexico and Perue, and two in the Continent of *Spaine, Lisbon and Sivile*, yet all foure differ in finenesse one from the other something, for which there is some reason to be given in its proper time: So likewise there is some difference in finenesse in other Princes Coines, as between us and *France*, and the Low-Countries, Arch-Duches, and united Provinces, *Lubecke, Hamborough, Stoad*, and the Imperiall Cities of *Germany*.

And for this cause of differences, ours consisting of Eleaven ounces two penny weight fine, *FRANCE* of Eleaven ounces fine, Low-Countries of tenne ounces, and some of nine ounces fine in the pound Troy.

monys
It behoveth us who have the finest Standard or mixture of silver in our monyes, to beware that our fine monyes bee not drawne out from us to maintaine the baser mints; for if denomination have a power to work that effect; much more hath embasing of Coine being not so easily perceived as the other, and to watch over them in all places, least we be deceived by any of them.

But some will say; what neede wee bee put to trouble

trouble to watch others, cannot we more easilie doe as others doe?

To this I answer, if there were no harme in so doing at home, yet to alter with them that alter or may alter, requireth a continuall watch over all others with whom wee have commerce, or else, how should we know when they alter, or know what mynt it is that draweth our monyes from us? and if we should alter our mint as often as others may alter, wee should ever be altering and have no rest at home; this, perconse- quence must needs bring a confusion in shott time, when once moving our mynt hath made great alterati-
ons amongst us at home, and will ever doe so when we
shall alter; It is the greatest harme to King and Sub- jects, as shall be shewed (God willing) hereafter.

In the meanie time, give mee leave to let you know, that in or about the yeare of our Lord one thousand five hundred fiftie and five, we being in amitié with all Princes and neighbour-mynts, there was a generall consent amongst Princes and States to make a Treatie for the Concord in Mynt affaires, to keepe a paritie in Coynes, which treaties were frequent in el- der times, but now, (by reason of wars neere hand, in ~~the world~~
~~France, Low Countries, and Germany~~) is omitted.

And in King *H E N R Y* the eight, his time, there is mention made of a Treatise betweene the *K I N G* and the Arch-duches of *Austria*, wherein it was found that the difference of an halfe penny in an An- gell of Gold (which now is about three pence in the pound tale) it would be sufficient to exhaust his trea- surie out of his kingdome, and by no meanes would suffer it.

A 3 Then

Then per consequence what doe they which at this time doe raise both Gold and Silver, twenty in the hundred above others?

The answer to this is, they doe break the Law of Nations, which is a just cause of Warre amongst Princes, to goe about to draw away their neighbours coine by enhancing, by denomination, or debasing the finenesse by Allay, for all make one effect as aforesaid.

But what care they to break the law of nations that purpose to have Warre? then this is answered for that; and must we then of consequence have our moneys exhausted (as they are) or make Warre, and by the next consequence be undone, is there none other remedy? There is, but I referre the remedy till another time and place.

Now I have laid open the composing of the weight and finenesse of Gold and Silver, I am to shew the cause of exporting of our Gold and Silver, before a remedy can be applyed.

onforke me
Exposition
And this is a secret to most men to know the cause, there if *Colyer* *is* *not*, and if we believe them that controvert it, the cause of great notable *misery* *is* *lost*; herein is to be noted, what Ecclesiastes (as concerning Merchant Exchange saith: Trust not a Merchant in the businesse or touching Exchange, a Labourer, in the point of hyre, nor a souldier in the ending of hand as *the* *warres*) *make* *a* *bale* *in remembrance* the weight and finenesse of our owne Coyne especially, without which knowing and remembraunce, you cannot fall upon nor understand the true cause of exhausting of our monies, which is the marchandizing Exchange, nor yet the remedy; *for* *the* *expoynt* *of* *the* *full* *exhauster* *in* *our* *gold* *and* *silver*

Ther-

Therefore I pray you pause upon that which hath been said a while, unlesse you have been versed or do understand the mint busynesse, and composing of Gold and Silver, which hath beene declared in some measure.

Also take this with you for a principle; moneys can neither bee advanced in denomination, nor a pound Troy or an ounce be made into more pieces of Silver, nor debased by putting in more Copper or Allay, without generall detryment to the Republike: A perillous thing to deale withall without doubt, and most especially in Land Common weales.

And wherefore more in land common wealths, then in maritime and Marchandizing Common Weales: I must tell you, or you will not beleeve.

Maricme and Marchants can immediately change with the Changer, without detriment; *Apprayfment* The Merchant can immediately set a price of his Marchandise, according to the worth of the money; and the Artificer and Labourer set a price accordingly to his labour or hire; *valuation* which cannot be done in terraine State, more especially in our Kingdome; *Afflement* which I forbear for the present, till I shew the inconveniences or mischieves that would follow the alteration of our mynt, and will be most pernicious to undertake any such thing.

And for that I have already named the Merchant Exchange to bee the efficient cause of exhausting our moneys in generall, thus it is; Marchants Exchange was first invented for the saving of portage, and keeping of moneys at home in every kingdome; besides the hazard that might befall in carrying of Treasure (as luggage) from kingdome to kingdome, which other wise

wise upon evety severall contract (made to be paid foraignly) would be exported ; And every traveller beyond the Seas would carry his expending money with him.

But now, (if by equall or disadvantagoeus Exchange) a man deliver an hundred pounds here, to bee paid so much like quantitie of Gold or Silver againe there beyond Seas ; this both keepeth the money at home, and saveth the Traveller a labour and hazard in carrying the money over.

Note p. 3:

But if (by unequal Exchange) a gaine may be had by overvaluing our monies beyond Seas, as now they bee overvalued, especially in *France* ; not only a Merchant making contract as aforesaid, or a Traveller (not knowing the mystery) shall lose tenne or twenty in the hundred : And the Merchant (observer of the mysterie) will (for the gaine had thereby) export the same in specie, but more especially gold, when visibly without change of species, hee may retaine tenne or more of those peices ; and there with Ninety (or lesse) of those peices, pay the hundred pounds or peices received here ; and this is the overt or open fallacie by mutation of place, now too frequently used, by the denomination of that Coine.

But there is another more secret, which is practised by exchangers, to be considered from the finenesse of the Coyne ; wherein is to bee noted that all Princes Coynes are not alike, for some have more Allay or Copper mixt with the gold or silver, as before hath bin touched ; there being onely two chiefe wayes of deceit ; denomination, or open deceit, The second, intrinscall or inward finenesse, consisting in the mixture of Copper more or lesse.

And

And because our Gold might not be seene too visible, and make too great a shew in *France*; there is now an ordinance in *France* to bring the forraigne Gold (so fast as it commeth into his Exchequer,) into the mynt to bee there minted into *French* Crownes double and treble and quatreble peices, calling them Lowyzens, and minteth them after the proportion of fifteene to one of Silver, we holding in our proportion thirteene to one; which very Mynt is able by that meanes to draw all our gold away (even that which is left) so fast as it can be gleaned up, if remedy be not provided speedily.

And occasion now offereth it selfe to give us to understand this observation following; that if disproportion between Gold and Silver be not observed aright; gold may buy silver out of the Realme, and silver may buy gold out of the Realme, and the Realme deprived of the one by the other; The raising of the gold here, did cause more gold then silver to come to the Mynt; and by the same meanes, it is called from us into *France*; which plainly sheweth that the raising of Gold or Silver, or disproportioning one by another, is but temporary, and in the end proverth no better than a fallacy, as inhancing and debasing, and they all bee; And the truth is, no state stands sure that stands not of the rules of right.

Here is to be noted that silver prizes gold, and gold prizes not silver; The reason is, because silver is of more common use, though gold be more esteemed of rich men, according to the common adage, *bonum quo communius, eo melius*, it is also better for the kingdome, that more silver then gold bee minted, for silver is not

*Money
Trade*

so hastily nor easily exported, as gold will bee: and there will be alwayes some Canker wormes or money brokers to export silver or gold, so long as trade is; for remedy of which there must be some allowance made in the ballance of Trade.

*Exchange
marshall
money*

But something else commeth to minde, that hindreth mee yet for speaking of the ballance a while, which is the inconveniences that befall this our state, when our monies are raised or made little; The moving of our mynt must either be in imbasing the gold or silver, or advancing it in denomination, for back it cannot be brought when once it is raised, and hath obtained Currancy; It is a dangerous thing to meddle with the Mynt, either in imbasing the money, or cutting it smaller with the Sheares; for if it be embased, first, it causeth counterfeiting; seconde, that part, or so much as is embased, will carry so much fine silver out of the Realme; and when it is perceived, the amends is as evill as the disease. All those in whose hands the base money shall bee, shall bee the looers of so much as is minted within the Realme before it bee decryed, and what grievance would this bee? able even to cause the Commonalty hate the governement, and fall into up-roares, and unnatural rebellions, as it hath beene in times past when the Commons rebelled and wrote these words in their banner or Standard, *Rex est qui benemerit*.

If the money bee made lesse, it giveth so much to the lessye or borrower; the Kings revenue that standeth upon constant fees of his Crowne, ancient Crown lands leased, all rent charges, land of the Bishops or Church, and such like that bee leased, shall loose so much;

much ; the Noblemen, Gentlemen, and Vsluers shall part with so much in proportion as the mony is advanced, so commodities will be advanced accordingly ; So whether monies be raised or debased, it maketh disturbance most miserable in effect.

Therefore there is no stirring of our mynt neither up nor downe, for the reasons aforesaid, no gaine to the kingdome but infallable losse to some part, heart burning and discontentment fit to bring in a forraigne eare my will ensue, the tampering with the Mynt.

Therefore I conclude this point, that there is no safe way, but to stand constant at home, and change with the changer abroad, to keepe our moneys at home.

And first to prove the Marchant Exchange unequally carried, is the efficient cause of exporting our money, give me leave to know whether plenty of moneys make our prices to rise, and scartie of money make small prices, w^{ch} no man (I think) will denie, and that commodities are prised according to the goodness of the coyne, or to what end serveth fine gold and fine silver, if it be not to prize all things ?

And if in our commerce with other nations, we do give more fine Gold or Silver then we receive, or undertake our Coynes in commerce with others, It is a sufficient out-let or way to carry out our money or bullion ; when thereby those that perceive the advantage to be had, shall leave the true use of trading in Marchandise, and turne mony Marchants, or exporters of bullion or monyes, for no lawes are prevalent against gaine ; And if we do not carry an even hand with forrainers in preserving and encreasing our moneys, as forrainers doe, we shall in small time undervalue our commodities

modities for want of money, and consequently over-ballance our Trade in price or qualitie, and continuing the same course, send out our monyes in change for commodities, and have no more commodities then we had before; which course will infallibly impoverish the Realme exceedingly: when there is a want of money or wasting of bullion, the commodities of the Realme Wooll and woollen manufacturers, will fall in price; the commodities falling, rents will fall accordingly; when rents doe fall by such a necessitie, the necessitie which spreads its selfe over the land: And (Tenants having taken leases) at inhanced prices; of Countrey commodities, not knowing the efficient cause of this change, will lay the cause upon the Land-lords and grow in hatred towards them, not knowing how to hold their farmes, nor what to doe if they give them over; this is a fearefull effect that followeth the want of a convenient stocke of money to maintaine the price, and to beat or maintaine our home Commerce, proceeding from foraigne cause, and not from Land-owners or Tenants at home.

So it followeth, that those that looke to the home-cause; as evill making of our manifactures, or such like, doe not amend the matter nor raise the prices, so long as there is no more moneys to make the prices any greater; for it is infallably true, much money much price; little money little price; and it is as true that the inhancing of our Gold and Silver in *France*, will draw our money into *France*, if remedy bee not had; for the open reason aforesaid, namely, the inhancing of Gold and Silver beyond the Sea, and specially in *France*,

France, and this is openly done to the view of all the world.

But there is a more secret way practised by Merchants and Bankers, which hath long continued a secret byting or Canker-eating Vsurie, namely, the merchandizing Exchange, which at the first was devised for a good and moderate gaine to the lender and ready dispatch in their affaires, and for avoyding of hazard in portage of monyes, which being abused is turned into inestimable losse and damage to the Prince and kingdome wherein it is not understood by the Merchants in generall that use it.

To avoyd the carrying of moneys out of every Princes Realme, and that every Prince might have the sole use of their own monys within their dominions, & for the aforesaid causes, a certaine exchange was devised; grounded upon the weight and finenes of the monys of each Country, just value for value, the taker or borrower to give the lender vrance for the time according to reason, and so might our exchange of *England* (grounded upon the same reason) bee continued; and the Law of the land commandeth the same.

And thereupon the true valuation of our mony maketh the price of exchange, for every place wheresoever we have to doe; and the want of knowing and putting into use this mystery of comparing our Coynes, with the Coynes of others, value, for value, bringeth in the abuse, and an inestimable damage to this kingdome; for wee ought to examine and compare our weight aforesaid with the weight of other Countries; and the finenesse of our Standard aforesaid, with the finenesse of the *S T A N D A R D*

of the moneys of other Countries; And if we differ not with them in the proportion betweene the Gold and Silver, then may our Exchange runne at one price both for the Gold and Silver, the valuation of each Countryes moneys being taken according to weight and finenesse as aforesaid.

And if the proportion of Gold and Silver of other monyes do differ from ours, then must wee have two distinct valuations, one for the Gold, the other for the Silver, as now there is difference in proportion in *France*, from ours in *England*; And hereby shall wee find how much fine silver or gold our pound Starling containeth, and how much of other moneys of *Germany*, *France*, the low Countries, the East Countries, or else-where, we are to have to countervale the same in the like weight and finenesse answerable to ours, whether it be by the Pound, Crowne, Ducket, or Doller, giving alwayes value for value, which amongst Merchants was and is called Parre.

*Bank of Engt
Prestage Bill
mark andy*

This due and equitable course in Exchange being abused, and through the ignorance of Merchants of not exatmining the truth, but taking the price of Exchange upon Trust, from the Bankers who rule the price of Exchange, this trade of Exchange is become very deceiveable and damageable to our kingdome; the Merchant making his account from the price of exchange, as it goeth when he useth it, and not from the true parre or equality required; And from hence groweth the losse of our moneys, and the Exchange is become predominant over our moneys, as moneys doe rule commodities; and is the very efficient cause of this over ballancing of commodities in price before spoken

spoken of, and consequently of the decrease of our wealth, and exportation of our moneys, when we are driven thereby to give as much of our native commodities for forraigne commodities as we did before the abuse, and monies to boot to fulfill the same quantity,

This exchange is made properly by bills, when money is delivered simply here in *England*, and bills delivered or received againe for the payment thereof in some other Country beyond Sea, or when the like is done beyond the Seas, and money received here in *England*; And that upon a certaine price agreed upon betweene party and party, which is termed the price of Exchange, whereof the merchants, or rather the Bankers have the onely and whole disposing, and buy and sell their commodities beyond the Seas accordingly, without that few or none of them doe looke into the nature or inward value of the Exchange, but onely to the present object, which is to know how the price thereof goeth at the time when they have occasion to deale there with either in taking up or delivering out monyes by Exchange; whereas, if they will be true Exchangers indeed, they must know perfectly the weight and fitnesse of every Countries coyns, hereby to render every one his just and due proportion as aforesaid; and this is, *par pari referre*, with consideracion to the lender according to the time agreed upon.

market ones

And because I have heretofore attributed the rulling of the Exchange to the Bankers, rather then to the generall or comon Marchants; It behooveth me (for the enlightening of Your understanding, and illustration of the busynesse of Exchange, to shew what a Banker is.

bury
monay
Worl
wall
Eschlyn
Dyding.
Inparation

Credit
Bill
monopoly
Corporation
Stat. Royle.

A banke is properly a collection of a great quantity of the ready monyes of a Province, Common weale or City, into the hands of some persons, licensed and established therunto by publique authority, erected with great solemnity in the view of all the people and inhabitants, shewing great store of Gold and Silver, as belonging to the persons so established, which is to them an attractive to perswade and allure the common people to bring their monyes into these Bankers hands; So that these persons or Bankers, doe becom (as it were) the generall servants or Cassiers of that City, province, or common weale;

The Bankers have their factors or correspondency in the chiefe places in Christendome, and doe keepe account with every man of whom they have received any money into their Banke. And generally all men of wealth that be merchants, are desirous to please them, and to bring their monies into the Banke, in regard of double and treble credit they give to their compartners, which they doe by assignation without laying any out of the banke.

Such and greater devises have they and many other too long now to recite; the money (still remaining in the Bankers hands) is employed by them to other uses; as to the ingrossing of forraigne commodities, to Englands prejudice, and such like feats, making monies to ebbe and flow at their pleasure, when they please; And to that purpose, the heads of every banke doe set price and agree upon it by common consent at their Ferias or generall faire for monies onely: And still their eye or devises tend to the beating downe of our English, and raising their native commodities;

which

which cunning our Marchants doe not countermand, as in old times, when the Staplers that were intrusted with our staple commodities, were sworne to advance our kingdomes commodities to their power; as also to bring into the Realme, a fifth part of their *exitus in money*.

But as concerning the point of Exchange, it is most certaine that neither difference of weight, finenesse of Standard, nor valuation of mony can be any true cause of exporting of our moneys, so long as a due course is holden in Exchange; But this due course being abused, causeth (as aforesaid) our moneys to be exported, and maketh scarcitie thereof, which abateth the price of our home commodities, and (on the contrary side) advanceth the price of the forraigne commodities, by reason of plenty of money there, encreased by ours, sent thither.

But to this, may be objected; If this be true, as it is very likely, then it would follow that our commodities would also be deare where the plenty of mony is; True it is, it would be so, but that they have two craf-ty devises to prevent the rising of our commodities; one is, our Marchants being takers of moneys here to pay there, they know they must sell, and do profer the price according to the goods in bought, which they know as well as they that bought them; And also they have Toleration of their moneys to passe farre above their value with them, and to the greater trans- portation of ours, and hinderance of importation of any to us.

Therefore, to conclude; There is no remedy but in the watch of the Exchange, to preserve our owne at

C. home,

home, and our ample trade of woollen commodities will advance the ballance.

*Exchangel
short in seas
overland
A movement
balanceth
market and
marshall*

An high Exchange hindreth moneys to come from the East, diverts the Rialls of eight that come from the West, and hindreth imployment at home.

A low Exchange exporteth our money in specie, for gaine; wherefore neither high, nor low Exchange is advantageous, but prejudicall to us, only now a medi-
m is the best; giving leave to plenty or scartcie, as necessity or plenty inviteth, and most agreeable to right and equity to all men; which otherwise carryed, they have three wayes of exportation; namely, by commodities, monyes, and exchange; But there are but two wayes of importation; namely, commodities, and Exchange, whereby commeth a notable over-ballancing of forraigne commodities; and bee assured, the gaines to bee sought upon moneys, doth impeach the gaines to bee had upon our commodities, and beateth downe our prices at home, and our commodities being beat downe, it is a great cause of carrying out our moneys to fulfill, or equall the ballance.

The moneys exported (as they now bee) canfeth a plenty of moneys beyond Sea, so that our Marchants buying deare, must sell deare, which bringeth a wonderfull overballancing, and caufeth us to feed upon our native foyle, giving the benefit thereof to another nation;

*thus if we
were to be
held & let
forwarde or
therein, though the Marchants bee gainers, yet the
whole comodities generally beateth the losse, and they feed
England by the other side the whole nation in general by
the prudely learely Airfay to them both*

whereas wee should live by the gaines of our
home commodities, being sold to other Nations: and
now we are driven to lecke again upon forraigne com-
modities, to the great prejudice of our owne Country,
wherein, though the Marchants bee gainers, yet the
whole comodities generally beateth the losse, and they feed
England by the other side the whole nation in general by
the prudely learely Airfay to them both

The refresing of Import & ¹⁵⁹ Ballance of Export is a matter of the
still upon their Mothers belly, whereto they are the
more instigated through the inimoderate use of ~~the~~ ^{Carrege} ship of our
raigne commodities, which doth not fall out alto-^{our own land}
ther in the quantity, but more in price, the forraigner
growing daily in price, and encreasing upon us (with-^{to prefer before}
in this fifty yeares) a fourth part, more than wee have
encreased our moneys still being with us the selfe same,
and herein confissteth the over ballancing aforesaid; for
if the forraigne commodities, which are soone con-
sumed, and brought (as it were) to dung, shall amount ^{of our land}
in value, or cost as much or more, than the solid com-^{it is full}
modities of our land; certes that land is very negligibyl
gent and unprofitable in every mans judgment.

So then give mee leave to intimate this following,
that followeth by the abuse or want of observing the
true use thereof; That our home commodities are ab-
ated by the abuse of the Exchange fourte manner of
wayes.

First, by scarcitie of money (which causeth home
commodities to bee good cheape) caused by the un-
equall exchange.

Secondly, by the gaine sought upon moneys ~~market and~~
which otherwise would bee sought upon our com-
modities.

Thirdly, by an high Exchange with us, which ~~Exchange~~
causeth men to deliver that money by Exchange, in
nature of Trade, which otherwise, by them might
bee employed upon our commodities; likewise by a
low Exchange which causeth exportation of our mo-
neys.

Fourthly, by rash sale of our commodities by ~~Lahry~~
young Marchants, and others, that are driven to pay ~~valua~~
^{and} money

money taken up by exchange here in *England*, to keep them doing, thereby spoiling the market of others.

afforble me Forraine commodities (on the contrary) are advanced four manner of wayes.

money First, through plenty of moneys in other Countries, which maketh generally things deare; which plenty is encreased by our owne moneys, transported to our owne hurt every way.

Bankers Secondly, by a high Exchange beyond the Seas, whereby men are inclined to buy forraigne commodities, and by a low Exchange, when there are no takers up of mony, and there in our excessive use of them, doth encourage them.

*Silkes
Velvets
Fustians
and selling* Thirdly, by the tolleration of moneys beyond Seas, to goe currant farre above their value; for by the alteration of moneys, the price of commodities doth alter also; And this tolleration being an hindrance, for the importation of monyes, causeth the greater quantity of forraigne commodities to be brought over at a deater rate.

monopoly Fourthly, for that the principall commodities of Silkes, Velvets, Fustians, and such like, are ingrossed by the bankers as aforesaid, that sell them at their pleasure. These both wayes considered, must needs bring an over ballance in our trade, in value to the losse of 500000 a yeare, at least.

ffury Thus we may consider how the Bankers, and every one of ourselves do use or rather abuse the Exchange, making it a trade for moneys; and maketh that a byting usury, which was invented for speedy commutation, easie safety and moderate gaine to the lender, and Merchant borrower indifferently.

Thus you see, Marchandizing Exchange ruleth ~~money~~
moneys, as moneys ruleth commodities; and that is ~~balancior~~
fully proved when we shall finde visibly that one summe ~~like~~
of mony of one sort and kinde of Coyne, hath two ~~markant~~
prices, and two valuations at one time, exchanging the ~~Exchance~~
place only, or Country, as for example.

You have a peece of twenty shillings, and beyond
the Seas you may see the same species passe betweene
man and man in some place for 22^s in some other place
at 24^s, and in France at 26^s, at one and the selfe same
time, and money willingly goeth where it is most
made on, and whether they worke upon coyned mo-
ny, or valuing the ounce or pound at an higher price or
rate, then their neighbour Princes; If it bee not care-
fully looked unto, it worketh the same effect, and one
remedy preventeth both.

Wherefore (seeing our Marchants have no care
nor regard of this) it behooveth our State (which
you represent at this present) to have a speciall re-
gard and care unto, which I most humbly present
to your grave consideration; least the want of mo-
neys (when you stand most need of it) now flying ~~want~~
away from us doe still continue the fall of Woolls, ~~markant~~
yet lower, with all other commodities, and your Rents ~~Collected~~
and lively-hood to fall, which will be the undoing of ~~Anaric~~
your Tenants (turning up your farmes) impoverishing
all trades, and handy crafts, in the whole kingdome
exceedingly in generall, which (in truth) is the mo-
ther of Rebellion, procured through a generall decay
of all estates, every man being ready to strike the
next above him or about him; And these bee the
fearefull effects that follow an unequall Exchange,

and (for truth) the cunning course thereof unknowne to most Marchants, and almoſt all men else, excepting ſome few that uſe it for their private and uncoſcional gaine, to the kingdomes loſſe; like unto the Canker or diſease called a Wolfe, eating and conſuming the boſome that firſt bred it.

*Exchange
marckant
trades
oppoſition*

Give mee leave (before I explaine the conceived remedy) to informe you, that if any (to delude time) will oppoſe or contradict, that an unequall exchange is prejudiciall to our State, it is yeelded unto by common aſſent of all hands, Marchants and others, that an unequall Exchange is prejudiciall to the State, when it was controverted and determined in King James his time; at what time he appointed certaine Commissioners for trade, to ſit weekly in Haberdashers-H A L L. Whereupon it followeth, that for the prevention of publike loſſe to the kingdome, a party or equality of Exchange ſhould be made knowne to all men that have occation to uſe Exchange; having regard to the forbearance, according to time and place; which is moſt just and equall for all men, both denizens and ſtrangers.

To this exception will be taken, unleſſe I doe explaine my ſelue, allowing and granting for truth that plenty or ſcarcity of monies to be given or taken up, doth beare a fway, even as it is upon the ſtatute made upon uſury.

1 Henry
3 H 7 b
11 H 7 d
13 H 7 g
137 H 7 12.
13 Ed 6 12.
13 Ric 3
21 Jor 1. 17
8 & 12 Car 2
13 are moſt of them long ponne by the way
marckant or trades only that they might hardly make
a goodly aduantage of the mony hanſhely apperſed

in the Banking Corp[oration] that maketh no constrainte to
~~Table what they haue lost by way of high & low Exchange~~
~~way or borrowing for marchants, without sureties, or~~
~~a morall~~
~~delay to be executed~~, which moderately used, (without excessive, or biting Vsury) is both profitable and commendable for all marchants to use, as their occasion doth requireth. But if it be unequally and abusedly carried, ~~what an oppre~~
~~may be justly called, the Canker of Englands common wealthe~~
~~wealth.~~
And let no Marchant thinke but that I am their friend in wishing them ease and remedy herein, that it be not carried at the will of the Banker, as it is; but ~~as you will~~ that it may be used according to the ancient Lawes of the Kingdome extant for the same. And the practise of the time of Queene Elizabeth and her proclamation to that purpose; which Lawes and proclamation will appeare upon the debate of this busynesse, if you please to take order therfor. ~~hardly shewed by Banke of Englands~~

As also the demonstration of the tables mentioned in the Law, one for Gold, and another for Silver, as I have seene the like made in King Edward the Sixtus his time, respectively expressing the value of every piece of Gold or silver coyne, with whom we have commerce, severally compared with our pound stading, whereby the equality is demonstrated to every Marchant that will follow the table of Exchange, to avoyd the danger of the Law.

And because forraigne Coynes are daily subject to alteration in finenesse or valuation, after the computacion is once made; It behoveth that there be (and it is no hard matter) an observant watch, or diligent eye set over those places of commerce and Mints, to send intelligence hither to the Guardian of the Tables, to alter the table immediately in that point, and to keepe constant

constant at home; which will be a sufficient guide to defend us from forraigne wrong by any. This Table of demonstration once made, will be farre more easie to understand, then any pen or tongue can expresse.

This being done and observed, that the forraigne Banker or exchanger doe us no harme; in a small proesse of time, our Ballance of Trade will recover it selfe againe; and we shall have (God willing) a constant thrifte to attend our Kingdomes labours, and not be wrought upon by any biting vsury by Shufts or inter-vall of time, to wast, or exhaust our treasure, or consume our kingdomes stocke, that should maintaine the price of our kingdomes commodities, rents, and artizens, as lundry times (in my memory) it hath done; but what a kingdome or kingdomes *exitus*, have we, that is able to bear the losse of so much Coyne as we have lost this three or foure yeares, which amounteth neare to two millions of Gold, and undoubtedly our Silver will follow after, (and beginneth visibly to goe already) if remedy bee not had; to the unspeakeable losse of all the kingdome, as before hath beeene declared.

*Trade
Labor
manufacture
Rents
pref. 2.
Navigation*

These tables of Exchange being put in use for our safeguard; it followeth then (as good husbands use to doe) that we take account of our kingdomes thrifte, to see yearly how we thrive, also to know by what waies we goe about it, and therein to distinguiih what severall Trade is beneficiale to our kingdome, or not; and to set redresse accordingly (if occasion require it;) which is no new thing, but an ancient practise, as might be manifested; To beginne with that in generall, which must bee Examined in every particular trade.

First then, that trade or Marchant that carrieth out our

our superfluities, or those commodities wee abound in, and bringeth in those commodities that we want, for them; is a good trade, or Marchant, and deserveth to be nourished, countenanced, and maintained therin, and those that do the contrary, better ordered.

Now, who knoweth not that we abound in Wool, and woollen commodities, Tynne and lead, and some other things, which I name not? Who knoweth not, what we want of our own, but must have it from without us; namely, gold, silver, Iron, and steele, which for brevity I name not; per consequence it followeth, that those Marchants that bring in those said commodities we want, are most to be nourished and favoured before others that doe the contrary.

But how, or by what meanes is this trade, or Marchant discovered, but by the ancient way of ballance of trade, of late yeares almost growne out of use; but that it was discovered in the latter time of King *James*, and alwayes obserued by the wise Lord *Burley*, Lord Treasurer of *England*. And to what other end was all the port books of the kingdome brought into the Cusome house of *London*; and from thence once a yeare transmitted into the Kings remembrancers office in the Exchequer; where, one grosse sum of our kingdomes *exitus* and *introitus* might be knowne, of all the goods both inward and outward bound, and the value of both accompted; thereby to know whether we were buyers or sellers; for it behooveth a father of a family to be a seller, and not a buyer; And if it be found that we sell more than we buy, we doe well; if otherwise, it behooveth us to looke about us.

As in the generall a view may be had of our pub-

upon your selfe, so in every particular Trade, their walke
being observed, it may be knowne what trade bring-
eth in or forseth in money, or such things as we want,
for therin lyeth a difference to bee observed, and ther-
upon lyeth our kingdome's thrift. As also may be found
what Trade is hurtfull or damageable; This publike
Thrift or reformation (as I conceive) would not bee
held in a mystery, but be made more common and ea-
sie to every intelligent Gentleman, because hee is in
a deßirably ſome ſort interreffed in the ſame, for the advancement
of the publike good, and therein his owne particular
wondolation ^{also} ~~to make~~ ^{to make} ~~knowe~~ ^{the other} ~~one~~
concerned. Therefore I am bold, and humbly commend the
Cōion dealing generall, or theoricall ſtudies of the Marchandizing
Exchange, and ballance of Trade, unto your wiſdome
to be regarded, and for these purpoſes, the keeping
and the obſervance of the ballance of trade is uſefull.
There be also many other things to be met with in
the obſervance of the Marchant Exchange, and ba-
lance of trade, which I forbear to particularize for
avoyding of tediousneſſe and diſpute that may arife by
them that would ondeavour to frustrate the buſineſſe;
for private gaine never wanteth colours, and pretexts,
to ſtupifie or inveigle the understanding of ſuch as
have not beeene veried herein.

Give me leave (laſtly) to repeate one thing twice,
though the ſame have in effect beeene ſaid before.

It is a ſure Tenet or ~~maxime~~, that it is neceſſary for
our kingdome to keep conſtancy in our Mynt at home;
So is it as neceſſary to change with the changer in all
forraigne Coynes, either Gold or Silver, reducing all
forraigne Coynes to a par or equality, with our con-
ſtant

faint coynes, and to that end, in ancient times there was a paire of Tables set forth, expressing the same demonstratively; The French Crownes to answer to fise of our English shillings; Our unite, to containe three French Crownes, and a third, and so of the Dutch Rijder; although it goe but for one and twenty shillings, it is of equall value to our unite; So all forraigne coynes severally reduced to our coytes, did shew and expresse, what was to be given and allowed, betwene strangers and us, in accounts, which is called the Marchandize Exchange.

This equality being knowne and expressed, as aforesaid, wee may bee deceived three manner of wayes.

First, (if wee watch not forraigne mints) by the sheares in coyning, whereby it may come to want in weight, though it were of equall finenesse.

Secondly, by putting in more Allay or Copper into their moneyes, which is not perceived or discovered, but by Tryall in the fire, in melting some part, and refyning it, and comparing the remainder of pure silver, to the like quantity of our money refined as theirs was.

The third, is without lessening or imbasing, to call any of their species higher up; a way commonly used in forraigne parts, called denominated, which must be watched and prevented by new exprestions, as is aforesaid, (so often as there shall be cause) by such as the King shall depute for that purpose, most proper to the Mint master, or other skilfull in mint causes. This is a sure way of preserving our Coynes at home; without which the Bankers (both forraigne and domestick) have power to deceive our kingdome, and lessen our kingdomes stock of Gold and Silver, which will turne

*protection
Banker Billy*

to a full effect in time, and in few words not to be
expressed, and most of all, when this ballance of trade
is against us to our losse; and that Country that gaines
the ballance, gets our money, be it friend or enemy;
And if we loose in the totall ballance of our trade, how
should we long subsift without home-poverty and con-
sumption; and in the well governing of the Marchant
Exchange, and ballance of Trade, consists our weale
or woe, concerning Thrift or wasting poverty.

~~and if of
England be doublet to her weake & poore
able to deal with shewy & fit neyther that
we know our own shewy without whiche are
Coun of Com by a right Ballance of Government~~

~~other foroye where he had stell his self do
way upon the Resoures of the Land & the Labors of
Industrie now shew unde the selfe spes of prele
of their be part improved & enayllment for
Expensel continually make it manifest that inde
can be gained or lost by maner size or mode with
Labour or Law of money if he a power of force
to Attomey them all for next poulitie to Comon
weale he did or maye by City of London by few
a hown way of Borrowing with out payng of inde or in
other way of dnye and he obteyned upon thone or in
-lande wherein the tyme and manner of payng
of hal Expensel full reme he maye make diff'ren~~

FINIS

~~Imprimatur.~~
The 20: Mykes Regd
Elles great host or private fleyce upon any small
and clift small vilage to Borrowe vllde also pay
sholes of all gods forigne & Domestick howe the same to
long depeynt of Gaynor ey what they can & if their oppo-

that will be borrowed of mortgagors upon
such a day I wish payment if men be paid the
first way of know day about money that if but
the mind of mortgagor what will they not do w^t you
the labours of men without which the very land
will be gone the full it is impossible in his we
see for the sake of what they call profit the very
budget shalbe spent and brought forth of a
winter murrain die
Bapt or smelting is to borrowe & debte of
Great diffinsitye is not without some prove
ment by veler few ploughs are willing or
able to provide such money upon a present
octagon & such a sum often in Great provi-
-on veler by collateral obigation then by
the principall yet done allefe it is not alone
that veler a knif that veler cometh the
comfidence of the lender & without a comfidence
no man will easly be induced to lend
& the way of pay is of more journality
to the borowee for the lucar of no paymēnt at
the day but a publick heid of Pitt in cheare
of money if yet a worse joun veler to lende
& borowee as continuall octagon of Bankespe
for manefest